O. P. JINDAL SCHOOL, SAVITRI NAGAR

Periodic Test – II (Round – I) 2026–2027

Class / Section: XII Commerce MM: 20

Subject: Accountancy Time: 1Hrs.

Name: _____ Roll No.:_

General Instructions: All questions are compulsory.

Q.N.		QUESTIONS	Marks
1.	Answer the Following Questions. 1x4=4		
	A.	On the dissolution of the partnership firm of Gauri and Gaurav, Building appeared in the books at ₹ 21,00,000. One-third of the building was taken by Gaurav at 20% discount and the remaining was sold at 10% profit. The value at which the building was taken over by Gaurav was: (A) ₹ 15,40,000 (B) ₹ 21,00,000 (C) ₹ 5,60,000 (D) ₹ 7,00,000	1
	B.	Parachita Ltd. invited applications for issuing 80,000 equity shares of ₹ 100 each at par. The amount was payable as under : On Application — ₹ 30 per share On Allotment — ₹ 20 per share On first and final call — Balance amount Applications were received for 2,00,000 equity shares. Allotment was made to all applicants on pro-rata basis. The amount received at the time of allotment was: (A) ₹ 16,00,000 (B) ₹ 24,00,000 (C) Nil (D) ₹ 40,00,000	1
	C.	At the time of forfeiture of shares, Share Capital Account will be debited with : (A) Unpaid amount on forfeited shares (B) Face value of shares forfeited (C) Paid up amount on forfeited shares (D) Called up amount on forfeited shares	1
	D.	Reserve capital is that part of _____ capital which cannot be called except at the time of winding up of the company. (A) Issued (B) Called up (C) Uncalled (D) Nominal	1
2.	Pass necessary journal entries for the following transactions on the dissolution of the partnership firm of Banu, Bansal and Bimal after various assets (other than cash) and external liabilities have been transferred to Realisation Account : (i) The firm had a balance of ₹ 4,80,000 in General Reserve on the date of dissolution. (ii) Banu had given a loan of ₹ 80,000 to the firm which was fully settled at ₹ 78,000. (iii) Realisation expenses of ₹ 17,000 were paid by Bansal.		3

3.	Pass necessary journal entries for forfeiture and reissue of shares: Krisha Ltd. forfeited 1,000 shares of ₹ 10 each, fully called-up on which only ₹ 4,000 had been received. 500 of the forfeited shares were reissued for ₹ 8 per share fully paid-up.	3
4.	Archana, Vandana and Arti were partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. Their Balance Sheet on 31st March, 2023 was as follows : **Balance Sheet of Archana, Vandana and Arti as at 31st March, 2023** (see table below) The firm was dissolved on the above date. (i) Assets were realised as follows : Debtors – ₹ 40,000 Stock – ₹ 50,000 Plant – ₹ 60,000 (ii) 25% of the Investments were taken over by Vandana at ₹ 18,000. Remaining Investments were taken over by Archana at 10% less than its book value. (iii) Expenses of realisation ₹ 20,000 were paid by Arti. Prepare Realisation Account.	4
5.	Hira Ltd. invited applications for issuing 1,00,000 equity shares of ₹ 10 each at 10% premium. The amount was payable as follows : On Application — ₹ 3 per share On Allotment — ₹ 3 per share (including premium) On first and final call — Balance amount Applications were received for 1,40,000 shares and shares were allotted on a pro-rata basis to all the applicants. The excess money received on application was adjusted towards sums due on allotment. All the shareholders paid the allotment money due except one shareholder who was allotted 1,000 shares. These shares were forfeited immediately. All these shares were reissued to Shashi as ₹ 5 paid up for ₹ 4 per share. First and final call has not been made. Pass necessary journal entries in the books of Hira Ltd. Open Calls-in-Arrears Account wherever required.	6

Liabilities		Amount ₹	Assets	Amount ₹
Capitals :			Investments	80,000
Archana	80,000		Plant	1,00,000
Vandana	70,000		Stock	40,000
Arti	60,000	2,10,000	Debtors	50,000
General Reserve		30,000	Cash at Bank	30,000
Creditors		60,000		
		3,00,000		3,00,000

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